

S-class shares

Contact us 020 7399 0399 rutm@rathbones.com

Rathbone Total Return Portfolio

Investment objective

The objective of the fund is to deliver a greater total return than the Bank of England's Base Rate +2%, after fees, over any three-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. The fund aims to deliver this return with no more than one-third of the volatility of the FTSE Developed stock market Index.

There is no guarantee that this investment objective will be achieved over three years, or any other time period.

We aim to deliver this return with no more than one-third of the volatility of the FTSE Developed stock market Index. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

Management



David Coombs
Fund Manager, Head of Multi-Asset Investments

David joined Rathbones in April 2007. He is lead manager of the Rathbone Multi-Asset Portfolios. He has over 30 years of investment industry experience, much of it managing multi-asset portfolios.



Will McIntosh-Whyte
Fund Manager

Will McIntosh-Whyte is a fund manager on the Rathbone Multi-Asset Portfolio Funds, working alongside David Coombs. Will joined Rathbones in 2007 on the charities team. He has been on the Multi-Asset team since 2015 and is member of Rathbones' Fixed Income Funds Committee. Will graduated from the UMIST with a BSc Hons in Management, and is a CFA charterholder.

Fund facts

Authorised Corporate Director (Manager)

Rathbone Unit Trust Management Limited

Depository

NatWest Trustee and Depository Services

Product Type

Single-priced, Open-Ended Investment Company (OEIC), umbrella fund

Date launched/launch Price

10 June 2009/100p (fund)

01 October 2012 (share class)

Size of fund

Mid-market: £258.79m^{††}

Share price

Inc: 124.64p

Acc: 140.74p

Historical distribution yield

Inc: 1.21%/Acc: 1.21%

Total no. of holdings

115

Initial charge

None

MiFID II charges

Ongoing charges figure (OCF) as at 31.03.2020

Inc: 0.65%/Acc: 0.65%

Transaction costs

Inc: 0.07%/Acc: 0.07%

Total MiFID II charges

Inc: 0.72%/Acc: 0.72%

The MiFID II charges include the ongoing charges figure (OCF) and transaction costs. PRIIPs compliant*

Minimum initial investment

£1,000

Minimum additional investments

£500

Fund codes

Sedol (Inc): B86SVM2

Sedol (Acc): B8JBXD3

ISIN (Inc): GB00B86SVM24

ISIN (Acc): GB00B8JBXD38

Dealing/valuation

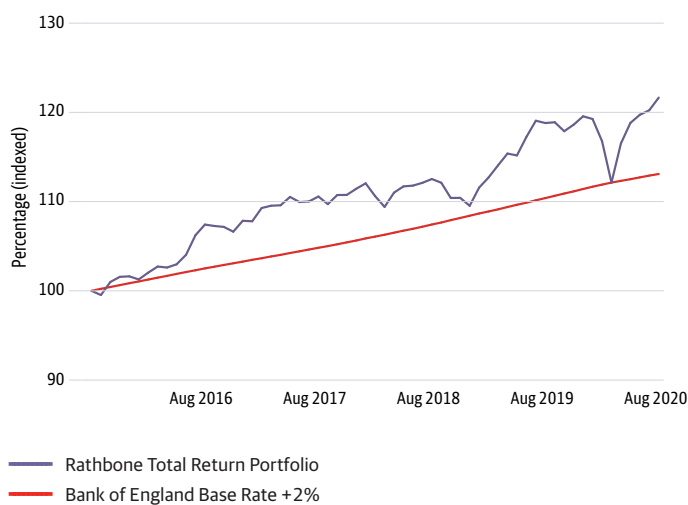
Forward daily: 9.00am-5.00pm

Valuation point: 12.00 midday

Dealing/valuation: 0330 123 3810

Information line: 020 7399 0399

Fund performance over 5 years



31 August 15 to 31 August 20, mid-mid, UK basic rate in UK Sterling, percentage change.

****Please note that the change in size of fund is as a result of the Luxembourg SICAV version of this fund converting from a master feeder structure to a directly managed fund. If you have any questions please contact your financial adviser.**

S-class fund performance and volatility

Data as at 31.08.20	1 year	3 years	5 years	Since launch
Rathbone Total Return Portfolio	2.39%	10.02%	21.64%	79.86%
Bank of England Base Rate +2%	2.45%	7.89%	13.09%	31.93%
Volatility as % of FTSE Developed Index*	37.17%	33.95%	32.47%	36.41%

Calendar year performance	YTD	2019	2018	2017	2016
Rathbone Total Return Portfolio	1.74%	9.16%	-1.71%	3.32%	6.13%
Bank of England Base Rate +2%	1.51%	2.76%	2.63%	2.29%	2.40%

Risk analysis	Max drawdown**	Sharpe ratio**	Volatility**	Turnover***
Rathbone Total Return Portfolio	-6.21	0.55	4.70%	104.02%
FTSE Developed Index	-15.68	0.54	13.84%	

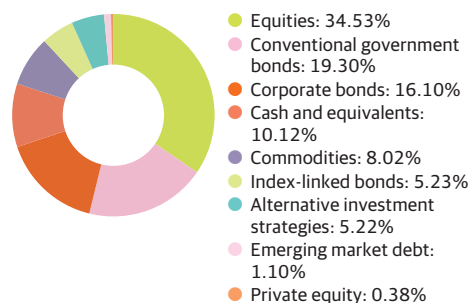
Performance shown net of fees. Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

Fund ratings

Manager ratings and awards

Asset class split

Data as at 31.08.20



Distributions per share

	Ex div	Payment	Latest distributions
Interim	01 Jul 20	31 Aug 20	0.44p
Interim	01 Apr 20	31 May 20	0.35p
Interim	01 Jan 20	29 Feb 20	0.32p
Final	01 Oct 19	30 Nov 19	0.41p

Year end 30 September

You should know

Important information

Copies of the Prospectus, the Key Investor Information Document (KIID), the Supplementary Information Document (SID), and application forms may be obtained, free of charge, from Rathbone Unit Trust Management Limited.

The use of derivatives for investment purposes may increase the volatility of a sub-fund's net asset value and may increase its risk profile.

Emerging markets are volatile and may suffer from liquidity problems. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

Details of tax levels and reliefs may change in the future. The value of any tax relief depends on individual circumstances. If you have doubts about your tax position, or the suitability of this investment, you should seek professional advice.

As the Manager's annual fee is taken from capital, that capital may be eroded or growth restricted to the extent of the charge and that, while there may as a result be a reduction in liability for Capital Gains Tax, there will be some increase in Income Tax liability for tax paying shareholders.

Information notes

^The OCF includes the charges for the underlying funds held in the product. From April 2018, the ongoing charges figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly audited accounts. Changes to fund holdings within this period may result in higher or lower ongoing charges.

*(Targeting <33%).

Source performance data FE fundinfo, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 31.08.2020. S-class shares were launched on 01 October 2012. Performance is a combination of S-class units and R-class units (where S-class was unavailable). The volatility as a percentage of the FTSE Developed Index figures are calculated using monthly data. **Volatility, Sharpe Ratio and Maximum Drawdown given on a 3 year rolling basis. Sharpe Ratio calculated using Risk Free Rate of 0.66 (based on 3 month LIBOR). ***Turnover is calculated on a 1 year rolling basis.

Source and Copyright Citywire: David Coombs is A rated by Citywire for his three year risk adjusted performance for the period 31.07.2017-31.07.2020.

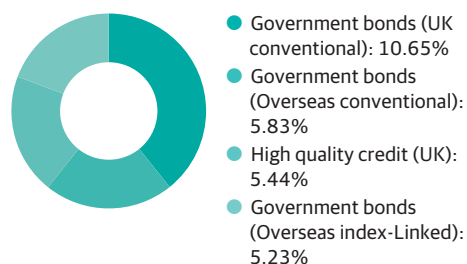
Rathbone Unit Trust Management has achieved a Gold Rating in the Mixed Asset – Absolute Return sector by Citywire for their rolling risk-adjusted performance, across all management teams in the sector, over the period 28.06.2013-30.06.2020.

The 'Scopic Multi-Manager Portfolio Rating' shown was awarded following extensive due diligence and face to face manager questioning. It was arrived at by combining the ratings awarded for the individual research topics (summarised in the report, available at rathbonefunds.com) and weighting them according to a formula. All ratings are qualitative based.

Dynamic Planner® is a registered trademark of Distribution Technology.

Liquidity

Currently 37.27% of total fund (range 10%-50%)

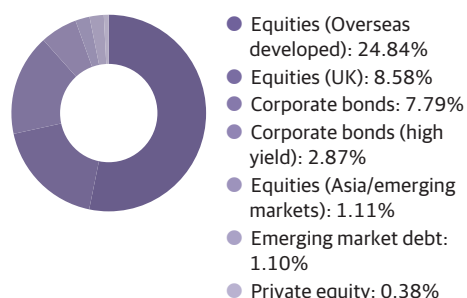


Top holdings

Top holdings	%
Cash	10.12
Treasury 0.5% Bonds 22/07/2022	6.80
Japan Treasury 0.1% 20/06/2023	5.83
Euro Investment Bank 4.25% 2021	4.39
Treasury 1 1/2% Gilt 22/01/2021	3.85
US Treasury 0.25% TIPS 15/01/2025	3.30
US Treasury Notes 0.125% TIPS 15/10/2024	1.93
Bank of America 6.125% 2021	0.55
Bupa Finance 3.375% 2021	0.50

Equity-type risk

Currently 46.67% of total fund (range 20%-60%)

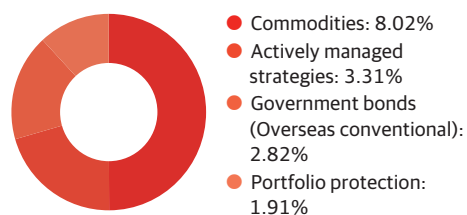


Top direct holdings

Top direct holdings	%
Roche	0.67
Estee Lauder	0.66
Alphabet	0.66
Visa	0.64
Mastercard	0.64
Ferguson	0.64
Amazon	0.64
Lockheed Martin Co	0.62
Microsoft	0.61
Amgen	0.60

Diversifiers

Currently 16.06% of total fund (range 0%-50%)



Top holdings

Top holdings	%
iShares Physical Gold ETC	5.87
Singapore Treasury 2.25% 1/06/2021	2.82
RBC Leveraged 3Yr Steepener	1.83
BH Macro Fund	1.66
JP Morgan SMI Dispersion Certificates	1.58
L&G All Commodities UCITS ETF	1.19
Invesco LGIM Commodity Composite UCITS ETF	0.96
CATCo Reinsurance Opportunities Fund	0.07
JP Morgan S&P 500 Put	0.05
UBS S&P Put	0.03

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Information line

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Authorised and regulated by the Financial Conduct Authority

A member of the Investment Association (IA)

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